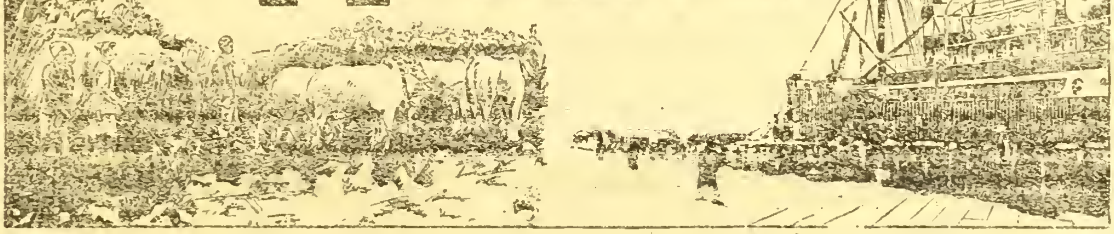
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

MEDITERRANEAN BASIN OLIVE OIL PRODUCTION

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L A T E C A B L E S

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Russian procurings December 1 continued unsatisfactory especially in the important Ukraine, North Caucasus and Lower Regions where one-seventh of harvested grain reported unthreshed. Since cold spell around November 20, temperature considerably higher in southern regions but moisture deficiency continues. Also see Russian grain statement page 843 this issue. (Agricultural Attache L. V. Steere, Berlin, December 15).

Argentine 1931 production estimates revised: Wheat 219,-698,000 bushels compared with previous estimates of 225,924,000 and flaxseed 89,067,000 bushels or an increase of 3,600,000 over the earlier figure. For comparisons with other years see table of Argentine grain production page 853 and for flaxseed statement see page 848 this issue. Argentine exportable surplus December 13, officially placed at 17,104,000 bushels of wheat and 5,178,000 bushels of flaxseed, the former showing a marked reduction from the November 26 estimate while the latter indicates a little increase. Reports also state that wheat surplus is almost all held by mills and manufacturers and is destined for consumption and exportation as flour the early part of next year, so is not strictly an exportable surplus. (Agriculture Commissioner Ray, Buenos Aires, December 14).

Punjab India cotton production current year first estimate placed at 515,000 bales of 128 pounds compared with 420,000, the first estimate, and 517,000, the revised estimate for last year. (International Institute of Agriculture, Rome, December 12).

Egyptian ginned cotton up to end of November reported Sakillaridis 103,000 bales of 478 pounds, other varieties 422,000 and scarto or linters 12,000. The revised estimate of the 1932 production is 872,000 bales. See page 847 this issue. (International Institute of Agriculture, Rome, December 15.)

Sydney Australia wool sales closed December 15, with price unchanged compared with the opening of the series except for spinner wool of good to average qualities which were 5% higher. (Wool Specialist H. E. Reed, London, December 15).

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Crop and weather conditions

Argentina

The first official wheat production estimate from Argentina received by cable December 10 from Agricultural Commissioner Ray at Buenos Aires placed the crop at 231,483,000 bushels. This compares with 218,623,000 bushels estimated last year at the same time and 219,698,000 bushels, the latest official figure for last year. Fear has been expressed that the quality of the crop may be poor in many sections. Earlier unofficial estimates were considerably above the first official figure, being placed at upwards of 260,000,000 bushels. With an increase in the wheat area this season over last by 2,500,000 acres the estimated yields are somewhat below last year but are about equal to average. The crop condition was reported poor in the provinces of Entre Rios, northern Santa Fe and some parts of southern Buenos Aires; fair to good in Cordoba, southern Santa Fe and the remainder of Buenos Aires, and very good in La Pampa but which produces a small part of the total crop.

The wheat harvest was well under way in Santa Fe and Cordoba the last of November according to a written report from Mr. Ray. In the province of Entre Rios and northern Santa Fe a small crop is expected due to locust damage and frost injury. Wide variations in yield are reported in both Santa Fe and Cordoba. The crop in Buenos Aires and La Pampa, especially the southern section is somewhat later than in the northern provinces and had not yet passed the critical growing period when the country experienced 4 or 5 days of extremely hot weather the last of November. As this was followed by some heavy rains and hail, damage to the crop from unfavorable weather was feared in many quarters. The "espiga blanca" (white heads - usually unfilled) has also been reported in most of the provinces and has been more prevalent this year than usual, it is said.

Europe

Up to November 15 Rumania had seeded 4,813,000 acres to winter wheat compared with 4,295,000 acres at the same date last year, the international Institute of Agriculture cables. The condition of winter wheat at the beginning of December in Germany was reported officially as above average. The weather was favorable to the crop, although late sowings were backward, state radio advices from Mr. Steere at Berlin. Delayed sowings in important northern regions of France with the acreage reduced below expectations may bring the total acreage below last year. The crop is reported in good condition.

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In reviewing general European crop and weather conditions during the past month, Mr. Christy of the Berlin office in his November 29 report states that following the prolonged dryness during the early fall which in places amounted to actual drought the weather improved and during the latter part of October and throughout November was generally favorable for fall seedings. As a result, fall sown crops are now generally in good condition although some of the earlier seeding suffered from dryness.

Though no actual figures of fall acreage are available in most European countries as yet, preliminary reports from all the important countries including Germany, France and Italy indicate a sown acreage about equal to last year and in Czechoslovakia an increase is reported. Last year's total European acreage was a record one.

Notwithstanding the recent German official wheat crop revision downward to 183,827,000 bushels the Bureau's Berlin representatives believe the estimate is still somewhat too high, a view also shared by the German Agricultural Council, a quasi official organization, whose estimate of the crop is 176,184,000 bushels. Though the quality of this year's crop varies considerably according to regions it is generally satisfactory and better than last year. Of the total 1932 winter wheat crop 55 per cent was reported good quality, 30 per cent average and 15 per cent low quality compared with the respective percentages for last year of 42, 35 and 23. Most of the low quality wheat is reported in the provinces of East Prussia and Upper and Lower Silesia, due to unfavorable weather at harvest time and the prevalence of rust damage.

The Berlin office also believes the official figure of 53,719,000 bushels for Czechoslovakia is too high on account of rust damage, the extent of which is not being officially surveyed for reasons of economy but which estimate may be reduced to around 50,000,000 bushels. On the other hand they believe the French estimate somewhat low.

Foreign market conditions

Europe

Continental European import markets were irregular during the first week of December, according to Mr. Steere. Both the Netherlands and Belgium markets improved slightly during the week. French wheat prices were slightly firmer and trading was more active the last of the week. The domestic milling quota is now 99 per cent compared with 97 per cent effective during recent months. The government has also proposed 300 million francs ($11,760,000) credit for crop financing, Mr. Steere reported. The Czechoslovakian market was quiet. Due to decreased supplies of domestic wheat the market in Austria was firmer. The Poland market was weak. Despite considerable supporting purchases

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prices were reported declining in Germany. The domestic wheat price at Berlin on December 7 was $1.21 compared with $1.26 a week earlier. Rye prices were 92 and 94 cents respectively for the two weeks.

In reviewing market conditions during the past month, Mr. Christy of the Berlin office notes that there was little change observed in continental wheat markets during November when compared with the preceding month. The undertone of the markets continued weak, but price declines were not severe. Flour millers and bakers continued to operate on a hand-to-mouth buying policy, and this has resulted in a limited turnover in the wheat and flour markets. The generally favorable November weather permitted the completion of field work and resulted in increased farm offerings, which tended to depress markets, but farm deliveries have been well regulated when one considers the large crops produced on the Continent this year.

Price developments in many countries now bear little or no relation to the world markets, as domestic markets have been so thoroughly guarded by artificial measures. Prices in Germany were maintained only through stabilization purchases, and in France where the crop exceeds the domestic requirements, prices have been decidedly weak. The only protective measures of importance during the month were the stabilization purchases by the German government, but supporting measures are expected to be adopted by France in the near future, as prices there have been very low compared to the level of the past 2 years.

Exports of wheat from Germany and rye from Poland were rather heavy at the beginning of the season, but have not practically ceased. The general slump in the world wheat market and the weakness of the British pound have made exports, from Germany in particular, extremely difficult. The difficulties encountered in exporting grain have weakened the markets in a number of countries.

Shipments of wheat and flour to the Continent continued much smaller than a year ago, but as a result of the small shipments from Russia and the Danube, the percentage of the overseas shipments has shown a considerable increase. Total shipments of wheat and flour to the Continent between August 1, and November 15, last year were 81,800,000 bushels and during the same period this year only 55,104,000 bushels. Shipments from overseas countries during this period were much better maintained, the respective figures for last year and this year being 59,280,000 and 48,838,000 bushels.

<u>China</u> (Shanghai)

Shanghai mills are active and are using up available wheat stocks before shipments of cheap Australian wheat arrive, according to information from Assistant Agricultural Commissioner Rossiter at Shanghai. About 7,500,000

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bushels of wheat have been purchased from Australia for January to March delivery at an average price of 46 cents per bushel c.i.f. Shanghai and about 750,000 bushels of Canadian wheat have been booked for delivery during the same period.

There are practically no stocks of wheat reported on hand in Shanghai on account of immediate milling as soon as the wheat is received. Flour mills have run about 65 per cent of capacity for November and are running about 85 per cent of capacity at present on account of recent arrivals of Canadian wheat, Mr. Rossiter says, but will soon have to reduce activity as an insufficient amount of wheat is arriving to continue at this rate. The first arrivals of new crop Australian wheat are expected the last part of December. Arrivals of native wheat are much below last year and have almost ceased, causing relatively high prices for spot wheat since some mills desire domestic wheat for mixing.

Flour stocks in Shanghai are quite low, due mostly to reduced mill activity and some large shipments to North China during the last half of November. Demand from the Yangtze Valley remained poor. South China demand improved somewhat as Australian flour prices recently increased. Shanghai wheat imports, July 1 to November 1 were: Australia, 2,872,000 bushels; Canada, 700,000 bushels, for a total of 3,572,000 bushels.

Wheat prices on December 8 c.i.f. Shanghai were: For January and February shipment, Western wheat No. 2, 48 cents per bushel; Canadian No. 2, 47 cents; Australian in bulk, 44 cents; Chinese wheat, spot price, 45 cents, January delivery, 43 cents. The spot flour price at Shanghai was 51 cents per bag of 49 pounds and for January delivery 50 cents.

Japan (Tokyo)

Prospects are not very favorable for American wheat in Japan in the immediate future chiefly because of the keen competition of Australian and Canadian wheat, Consul General Garrels reports under date of December 1. The domestic market registered strong with export demand good and more than normal stocks on hand. The condition of the mills was fairly good due to better export demand, but this was partly offset by a slackening of the domestic demand.

Wheat prices at mills on December 1 were: Western white No. 2, 74 cents per bushel; Canadian No. 5, 70 cents, No. 1, 74 cents; Australian F.A.Q. 70 cents; Domestic standard grade, 62 cents; Portland white c.i.f. Yokohoma, 49-1/2 cents, duty and landing charges excluded. Wheat imports in October were: Canada, 200,000 bushels; Australia, 1,060,000 bushels, total, 1,260,000 bushels. Total flour exports amounted to 218,000 barrels. The wholesale price of flour at the mill on December 1 was 75 cents per bag of 49 pounds.

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FEED GRAINS

Summary of recent feed grain information

The first official estimate of the 1932-33 barley crop in Argentina is 32,150,000 bushels, which is 45 per cent larger than the production of last year, and is the largest crop on record there. The oats production is estimated at 86,117,000 bushels, which is about 24 per cent above the 1931-32 production, and is also the largest crop on record.

The production of the main corn crop in Italy for 1932, calculated on the basis of the new agricultural survey, is 110,544,000 bushels. This is an increase of more than 53 per cent over the 72,060,000 bushels raised last year, and is almost equal to the large crop of 1930. The maggengo, or main corn crop in Italy usually represents about 95 per cent of the total production.

The December 1 condition of the winter barley crop in Germany is about 103 per cent of the past nine-year average, and better than last year, while the condition of the nili or/early corn crop in Egypt is 101 per cent of the past ten-year average. For tables showing current feed grain trade and prices, see page 855.

The Russian grain situation

Procurings

The total yearly plan of Russian procurings was only about 70 per cent completed on December 1, according to radioed advices from Agricultural Attaché Steere at Berlin. Procurings were nearing completion in the Middle Volga, Central Black Soil, and some minor regions, but were very backward in the important regions of the North Caucasus, Ukraine and Lower Volga. Wheat procurings have been especially unsatisfactory with a tendency on the part of farmers to deliver other grains in place of wheat. Considerable unthreshed grain has been reported in the Ukraine and Lower Volga regions, but the reluctance of the peasants seems to be the chief cause of the slow delivery. The government has decided to permit free trading after January 15 only in those regions where procurings have been completed. Partial crop failure in the North Caucasus and the eastern section of the Middle Volga regions is now admitted.

Numerous difficulties have been encountered in carrying out this year's procuring plan and it is clearly apparent that the physical volume of production, although of major importance, is not the only limiting factor, states Mr. Christy of Berlin in his monthly wheat review. Press reports throughout

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the season have stressed the lack of discipline among the workers in many of the Collectives. In addition, theft, concealment of grain, and improper accounting - aimed at proving that the plans were too high - are all reported to have contributed their share to the failure of the campaign. It is also reported that large advances of grain to members of Collectives and sales of grain on the open market, in disregard of present regulations, have been and are now taking place in several regions of the Union, particularly the important grain producing regions of North Caucasus and Ukraine.

Innumerable instances of the above difficulties have been reported and have been attributed to the increasing influence of Kulak elements. It should be noted that whereas previously "Kulak" was a Russian term for a well-to-do peasant, it now denotes all of the so-called class-enemies of the government in the villages, being applied to all those who are opposed to the policy of the present government. A number of trials have been held, and many chairmen of Collectives and even party members have been found guilty and punished.

In looking back upon last winter, the present tendency of the peasants to withhold grain, and the resulting failure of the procuring plan, is not difficult to explain. The procuring plan in many regions last year was set too high and, as a result, the peasants in many places were left without sufficient grain for food. This resulted in a drift of the population from the farms to the cities and factories, and a shortage of labor to handle this year's crops was inevitable. This widespread dissatisfaction among the farming classes is a direct result of last year's poor crops and, to some extent, an indication of the unsatisfactory outturn of the 1932 crops. An estimate of the 1932 grain crop has not yet been made public, but it is now reasonably certain that it is not even as large as the reduced crop of a year ago. Reports throughout the season have stressed the exceptional amount of weeds which, of course, would prevent, or at least seriously hamper, the harvesting of the grain by modern machinery. As both labor and other forms of draft power are known to be scarce, it is reasonable to assume that a considerable portion of the crop was lost at harvest time. In addition, certain areas suffered from drought, and previous suspicions of rust damage have been confirmed by recent reports, though the actual extent is as yet unknown, Mr. Christy states.

Sowings

With the exception of Middle-Asia, sowings must now be regarded as definitely completed, as freezing was reported throughout the Southern regions of the Union around the middle of November. Latest available reports indicate that the area sown to winter crops by November 20, was 90,755,000 acres or about 90 per cent of the plan. It now appears that this fall's acreage will be considerably below that of last year as well as the plan for this year and the actual decline in acreage is still more unfavorable when one considers the

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area planted during the optimum or best sowing period. For example, the acreage sown by the end of the optimum period in Ukraine was fully 15 per cent below that of last year, and similar relationships exist in North Caucasus, Middle Volga, Western and Moscow regions, while the situation in the Lower Volga is even more unfavorable. This means that a much larger proportion of the area is in danger of winter kill than was the case a year ago. See table page 852 for acreage sown by regions at different periods this fall.

Available figures do not indicate the progress of sowings for individual crops, but press comments and private reports indicate that wheat sowings have been the most backward, whereas the sowings of rye have progressed somewhat more favorably.

No recent official reports on the condition of fall-sown crops are available, but it appears that crops had a poor start in the Southern regions of the Union where prolonged dryness has been experienced for many weeks past. As these regions - Ukraine, North Caucasus and Crimea - are the most important winter wheat producers of the Union, the situation is particularly unfavorable for this crop. The chief winter rye producing regions of the Union have had somewhat more favorable weather conditions.

The fall plowing campaign has also developed less satisfactorily than a year ago, with only 60,475,000 acres plowed up to November 20, as compared with 84,160,000 acres at the same time in 1931. Winter fallowing is regarded as important in assuring timely sowing of spring crops and satisfactory yields both because it decreases the field work to be accomplished early in the spring at the time of the general rush and because the soil is in better condition. The small acreage plowed to date, therefore, is considered extremely unfavorable.

The 1933 spring sowing plan

The tendency of the government to fix plans more nearly in line with the actual potentialities of the country, already noticeable in this year's fall sowing plan, is more clearly evident in the plans for the coming spring. The acreage to be sown in the spring of 1933 is considerably below the 1932 plan, which incidentally, were not fully executed. It now appears that plans are, therefore, of more significance than heretofore. The system of drawing up huge plans impossible to fulfill appears to be losing its stimulating power on the people, especially since the failure to execute these plans in past years has resulted in no punishment to the general mass of people, although individuals have certainly felt the strong arm of the government.

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Next spring's plan calls for a reduction in the acreage of technical and row crops, and the government has announced its intention to concentrate upon increased yields, though the Bureau's Berlin representatives believe that the reduction in this type of crops (other than cereals) is a recognition of the drift of labor from the farms to the cities. Plans call for a total of 240,922,000 acres to be planted next spring which is less than 1 per cent increase over the 1932 plantings. The following table gives the planned acreage for the principal grain crops as well as for all crops.

	1933 Plan	1932 Plan	1932 Actual Sowings	1933 Plan in % of 1932 Actual Sowings
	1,000 acres	1,000 acres	1,000 acres	Per cent
All crops	240,922	252,907	238,886	100.9
Spring wheat	59,551	64,740	56,386	105.6
Spring barley	41,125	44,972	38,679	106.3
Oats	17,967	17,297	16,064	111.8

A further inspection of the plan shows a considerable shift in the type of crops grown in the different regions. This is illustrated by the table on page 853 which shows the planned acreage for all crops and for spring wheat for the more important regions.

RICE

Chosen rice crop reduced on second forecast

Due to hail storms in certain localities during the latter part of September and the beginning of October, untimely low temperatures during the early part of October, and the rice fever in localities where transplanting was delayed because of drought, a considerable decrease in the rice crop is expected in comparison with the first forecast. Based on the condition of the crop on November 1 the second forecast was 5,066,600,000 pounds of cleaned rice. The first forecast was 5,192,547,000 pounds. Last year's crop was 4,987,000,000 pounds.

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COTTON

European cotton market conditions little changed

Demand for raw cotton continued fair to good on the principal European cotton markets during the week ended December 9 though business at Havre was at a standstill due to a dock strike. Prices at Liverpool were slightly lower. See price table, page 857.

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Egyptian cotton crop reduced

The second official estimate of the 1932-33 Egyptian cotton crop is now placed at 872,000 bales of 478 pounds, compared with 1,286,000 bales estimated December 7, 1931 and with 1,287,000 bales the final estimate for last year, according to a cable received from the International Institute of Agriculture at Rome. Of this 226,000 bales were of the Sakellaridis variety and 646,000 bales of other varieties.

South Africa producing less cotton

The recent fall in the price of cotton has cancelled much of the incentive for planting cotton in South Africa, according to Agricultural Attache Taylor at Pretoria. The cotton crop harvested during the past season was exceedingly small and the crop soon to be planted will be little if any larger, it is stated. The native growers in the Union of South Africa are primarily interested in livestock and not in crops and are not very responsive to propaganda for growing cash crops. Cotton graded up to the middle of October this year totaled only 2,000 bales from the Union of South Africa, 1,500 from Portuguese East Africa and 500 bales from Southern Rhodesia, as compared with 7,100, 2,500 and 1,500 bales respectively to the same time last year. There is very little more cotton to be received this year. In Southern Rhodesia the farmers are being encouraged to grow more cotton, and in rotation with corn. Portugal is paying an export bounty on shipments of raw cotton produced in Portuguese East Africa.

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TOBACCO

European tobacco production reduced in 1932

The estimated production of dark air-cured types of tobacco in eight European countries in 1932 is slightly smaller than that of 1931, according to J. B. Hutson, tobacco specialist in Europe for the Foreign Agricultural Service, Bureau of Agricultural Economics. The estimated production of the oriental and semi-oriental types is approximately 40 per cent less than that of last year. Stocks of all European grown types are still large. The dark air-cured types compete to a limited extent with dark air-cured and fire-cured types from the United States. The other European grown types compete but little with United States types considering a short period.

In the dark air-cured group the indicated production is larger than last year in Czechoslovakia, Germany, France, Poland and Spain and smaller in Italy, Hungary and Belgium, the total indicated production in these eight

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countries being 350 million pounds compared with 354 million pounds in these countries in 1931. Production of the oriental types in Bulgaria, Greece and Turkey is estimated at 151 million pounds compared with 252 million pounds in 1931. These types are used largely in cigarettes in continental Europe and in blended cigarettes in the United States. See Foreign Service release F.S./T-81, December 7, 1932.

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OILS AND OILSEEDS

American and European flaxseed estimates reduced

The recent general decline in flaxseed prices occurred in the face of the downward revision in the estimate of flaxseed production in both the United States and Canada. Production in the United States this year is now estimated at 12,770,000 bushels compared with last month's estimate of 13,210,000 bushels and last year's short crop of 11,071,000 bushels. This 3 per cent reduction from the former estimate was largely due to the abandonment of acreage in North Dakota and South Dakota, two of the leading flax producing States. During this month the estimate of flaxseed production in Canada has been revised downward approximately 600,000 bushels. According to the November forecast 2,534,000 bushels will be produced this year compared with the September estimate of 3,130,000 bushels and 2,565,000 bushels harvested last year. The largest reduction occurred in the Prairie Provinces, where the late drought was more severe than in the Maritime Provinces and Ontario, although production was reduced somewhat in the latter provinces. Production in Quebec and British Columbia remains practically unchanged. According to the latest reports flaxseed production in Lithuania, Estonia and Czechoslovakia will be considerably less this year than last. In Lithuania the production for the current year is estimated at 563,000 bushels against 1,003,000 produced last year. The production in Estonia is now forecast at 152,000 bushels compared with 253,000 last season. According to present indications Czechoslovakia will only produce 91,000 bushels this year against 100,000 last year. See release FF-80, November 30, 1932.

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LIVESTOCK, MEAT AND WOOL.

London wool sales close lower

Prices from 5 to 15 per cent lower than at the close of the preceding sales marked the close of the current London wool sales on December 13, according to cabled advices from Agricultural Attache Foley at London. Greasy merinos were down 5 per cent, with crossbreds ranging

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down 7.5 to 10 per cent. Cape wools, however, moved in the opposite direction to close 5 per cent higher. There were good clearances in all wools. Wool Specialist Reed reports that a total of 135,213 bales was cataloged, of which 111,000 bales were colonial wools. Of the offerings, 52,200 bales were sold to the home trade and 65,200 bales to the Continent. The total carryover in London is placed at 42,500 bales, of which 31,500 bales had not been offered for sale. The carryover figure is divided into 31,000 bales of New Zealand wool and 11,500 bales of Australian.

Australia moves more wool

The movement of wool in Australia was somewhat heavier from July 1 to October 31, 1932 than in the corresponding 1931 period, according to a recent report from Agricultural Commissioner Paxton at Sydney. The 1932 prices have generally ruled higher in sterling than last year. On the dollar basis, however, prices have averaged lower than in 1931. Sales in the 1932 period totaled 645,420 bales with an average net weight of 321.23 pounds per greasy bale, realizing an average of 8.63 pence per pound (9.99 cents per pound). Sales for the corresponding 1931 period totaled 612,594 bales weighing 320.75 pounds each, at an average of 7.81 pence (11.37 cents) per pound. French competition has been noteworthy this year, more especially for finer grades of merino. Japan has been actively interested in such grades as suit trade requirements. Competition in general from continental sources has been keener than last year, while Bradford was less active. Storage stocks on October 31, 1932 stood at 1,183,000 bales against 1,143,000 bales a year earlier.

South African wool exports considerably increased

From July 1 to October 29, 1932, the Union of South Africa exported 49,000,000 pounds of wool against only 14,000,000 pounds for the corresponding 1931 period, C. C. Taylor, American Agricultural Attache at Pretoria reports. Exports have been chiefly to France, although German and Belgian buyers have been prominent. The increase this year was partly the result of some of last year's carryover being shipped out early this season, and partly because for some time last season, shipments were almost at a standstill on account of exchange difficulties. Shipments to Great Britain this season to October 29 reached 3,000,000 pounds against 4,000,000 pounds last year for that period. No wool has been shipped direct to the United States so far this season. Port stocks on October 31, 1932 stood at 66,000 bales against 158,000 bales a year earlier. Wool prices at South African auctions early in November were lower than last year, but despite that fact, a much larger portion of the offerings has been sold this season. The price trend has been downward so far during the current season.

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MEDITERRANEAN OLIVE OIL FORECAST REDUCED

The November 15, 1932 forecast of olive oil production in the Mediterranean Basin for 1932-33 stands at 896,000 short tons against 933,000 short tons as of September 1 last and 943,700 short tons for 1931-32, according to Walter Bauer of the Marseille office of the Foreign Agricultural Service. In Europe, reductions from the September forecast are noted for Spain, Portugal and Yugoslavia. Spain is the leading producer in the Basin. In the Near East group, damage has been experienced in Palestine and Syria and Lebanon. Reductions also appear in figures for 3 of the 4 North African producers, but in Tunisia, the leader of the group, the figures were advanced materially. The smaller crops cited are attributed to losses from unfavorable weather and insect damage. A fairly large proportion of aci", and therefore inferior oils is anticipated.

The indicated reduction is not regarded as large enough to cause any anxiety with respect to available supplies to meet both home consumption and export requirements. In addition to the current output, there is a carryover from 1931-32 of perhaps 100,000 short tons of oil. The probability that world requirements are still amply covered is suggested by the fact that prices have had a downward trend in all markets. Indications are for considerable competition this season among the several producing countries for the reduced volume of business with non-producing areas. Exports since January 1932 have been in smaller volume than in 1931. Trade advices are to the effect that Tunisian exporters have taken the lead in competitive pricemaking, followed by Greece. Italy has tried to protect the domestic price level by raising import duties on olive and other vegetable oils and oilseeds, effective October 22 last, but Italian prices have remained weak. In France, Tunisian oil has been offered at prices below any of the past 30 years.

Crop conditions

In Spain, the leading producer, southern areas have experienced considerable dropping of fruit and fly damage, Mr. Bauer reports, but conditions have been relatively better in the northeast. Pressing has been delayed a month into early December in some regions. In Italy, the second producer, no change appears necessary for the 1932-33 figures, since damage in Sicily, Calabria and Sardinia appears to be offset by improved prospects in Apulia and Central Italy. In Greece, the crop has suffered some from heat, but the degree of damage does not warrant a change in the estimate. The same is true of Turkey, where rain was needed in the latter half of October. Portuguese prospects are rather poor. Drying winds reduced the Algerian crop, whereas in Tunis, conditions have been generally favorable. The Palestine crop is a virtual failure, and the evident oil shortage has prompted all classes of users to ask for the removal of import duties on the oil. The Syrian crop also has been hard hit, but not as seriously as in Palestine.

There are rumors to the effect that, on account of the low opening prices prevailing for new crop oil, growers in Algeria and France will not pick all of the olives. In Algeria such rumors persist annually without

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being substantiated. In France, however, this year is the first time the rumor has appeared. Even a 50 per cent cut in French production, however, would have little effect upon the Mediterranean total, except possibly in the market for edible oil. Last year, Italian millers bought olives in France. They have not done so this season as yet, but there have been some Italian purchases in Tunisia. The practice of buying abroad for crushing at home, however, has not developed to such proportions as to greatly influence the oil production figures in the countries concerned.

MEDITERRANEAN BASIN: Olive oil production, average 1927-28 to 1931-32, annual 1930-31 to 1932-33

Country	Average 1927-28 to 1931-32	1930-31	1931-32	Forecast Sept.1, 1932 1932-33	Forecast Nov. 15, 1932 1932-33
	Short tons	Short tons	Short tons	Short tons	Short tons
Europe					
Spain	437,220	126,700	387,100	407,900	385,000
Italy..........	217,180	133,300	233,600	242,500	242,500
Greece.........	99,000	107,300	110,000	110,200	110,200
Portugal	57,120	19,800	75,100	33,100	22,000
France	7,220	7,700	4,000	7,700	10,500
Yugoslavia	5,340	1,500	4,400	5,500	5,500
Near East					
Turkey.........	21,120	30,900	16,500	33,100	33,100
Palestine......	2,740	600	5,000	1,100	600
Syria & Lebanon	12,280	11,300	9,900	12,100	6,600
Africa					
French Morocco	10,920	9,900	16,500	11,000	10,000
Algeria	23,800	20,200	23,200	22,000	18,900
Tunisia	46,200	24,300	55,100	44,100	50,000
Tripolitania...	3,980	600	3,300	3,300	2,200
Total	944,120	494,100	943,700	933,600	896,000

Prepared by Walter Bauer, Foreign Agricultural Service office, Marseille, France.

Consumption and prices

World imports of olive oil reached about 270,000 short tons, their highest level, in 1930, Mr. Bauer reports. Consumption in recent months in importing countries has run at a rate considerably below last year, but assuming a recovery of importing interest and the usual consumption of about 600,000 short tons in producing countries, the indicated current production of 896,000 short tons appears ample to meet all requirements. In addition, there

MEDITERRANEAN OLIVE OIL FORECAST REDUCED, CONT'D

is a certain amount of old crop oil on hand in both exporting and importing countries. Fly damage this season has resulted in a larger proportion of the crop than last year falling into industrial grades, but so far the apparent potential supply of edible oil is large enough to hold prices at low levels at current rates of consumption. Some increased demand is anticipated as stocks are reduced in importing countries, but material price advances are not expected, in view of the supplies available.

OLIVE OIL: Exports from Spain, Italy and Greece, specified periods of 1931 and 1932

Country	Period in which exported.	Quantity exported	
		1931	1932
		Short tons	Short tons
Spain	Jan. - Aug.	83,379	a/ 50,108
Italy	Jan. - Aug.	48,014	37,006
Greece	Jan. - Sept.	7,481	19,081

a/ Not including sulphur oil.

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RUSSIA: Fall crop sowings in 1932 with comparisons

Region	Latest figure 1932	Nov. 20, 1931	By end of optimum period		Plan 1932
			1932	1931	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
TOTAL UNION	a/ 90,755	95,376			b/ 103,666
Ukraine	c/ 25,155	b/25,938	19,471	22,812	26,514
North Caucasus	a/ 8,102	9,877	7,280	8,488	10,996
Lower Volga	d/ 5,117	c/ 5,038	3,593	4,633	6,301
Middle Volga	d/ 6,244	c/ 6,659	5,785	6,580	7,660
Central Fertile	d/ 9,545	c/ 9,533	7,989	8,762	10,774
Ural	d/ 3,106	c/ 3,084	2,387	2,407	3,336
Western region	d/ 3,326	c/ 4,085	3,121	3,706	4,077
Moscow region	d/ 4,127	c/ 4,517	3,400	4,005	4,225
Gorki region e/	d/ 5,898	c/ 6,098	5,604	5,691	6,388

a/ Nov. 20 - the latest date available. b/ Total plan for the autumn campaign, including 2,500,000 acres of technical spring crops to be sown this winter. c/ Nov. 10. d/ Oct. 25 - Sowings after that date did not take place last year, so it can be assumed that the above figures for Oct. 25, can be taken as representative for the total area sown in view of later data lacking. e/ Formerly the Nijni-Novgorod region.

RUSSIA: Spring sowing plan for 1933 by regions

Region	1933 plan	1932 actual sowings	1933 plan in per cent of 1932 actual sowings
	1,000 acres	1,000 acres	Per cent
TOTAL UNION			
All crops	240,922	238,886	100.9
Spring wheat	59,551	56,386	105.6
Ukraine			
All crops	43,490	41,646	104.4
Spring wheat	3,706	2,978	124.5
North Caucasus			
All crops	21,498	21,419	100.4
Spring wheat	5,436	5,298	102.6
Middle Volga			
All crops	18,285	18,738	97.6
Spring wheat	7,289	6,983	104.4
Lower Volga			
All crops	16,926	14,690	115.2
Spring wheat	9,217	7,475	123.3
Kasakstan			
All crops	12,639	12,824	98.6
Spring wheat	5,807	6,341	91.6
Ural			
All crops	14,957	14,957	100.0
Spring wheat	6,128	5,362	114.3
Western Siberia			
All crops	17,297	16,457	105.1
Spring wheat	9,884	9,108	109.1

Berlin office, Foreign Agricultural Service Division.

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ARGENTINA: Grain production 1926-1932

Crop year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	230,073	5,595	18,372	66,276	80,783
1927-28	282,299	8,452	14,560	52,290	82,672
1928-29	349,051	8,976	16,814	65,172	78,377
1929-30	162,576	4,401	16,131	68,293	50,004
1930-31	232,285	4,129	14,000	60,983	70,264
1931-32	219,698	9,744	22,124	69,280	89,067
1932-33 Prel......	231,483	11,810	32,150	86,117	53,147

Argentine Ministry of Agriculture.

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WHEAT: Closing price of December futures

Date	Chicago 1931	Chicago 1932	Kansas City 1931	Kansas City 1932	Minneapolis 1931	Minneapolis 1932	Winnipeg a/ 1931	Winnipeg a/ 1932	Liverpool a/ 1931	Liverpool a/ 1932	Buenos Aires b/ 1931	Buenos Aires b/ 1932
Sept. 19) c/	67	55	60	49	80	54	64	49	71	59	54	d/47
Nov. 18) c/	45	42	38	37	58	44	46	40	51	50	38	d/38
Nov. 19	58	43	51	49	72	47	56	40	61	51	48	42
26	53	43	44	38	68	45	50	38	53	50	41	40
Dec. 3	56	43	48	40	72	45	51	37	53	49	42	40
10	54	46	46	40	68	46	48	38	52	49	41	40

a/ Conversions at noon buying rate of exchange.
b/ Prices are of day previous to other prices.
c/ High and low for period (Sept. 19-Nov. 18, 1932) (Sept.21-Nov.20,1931).
d/ Feb. futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets 1931	1932	No. 2 Hard Winter Kansas City 1931	1932	No. 1 Dk.N.Spring Minneapolis 1931	1932	No. 2 Amber Durum Minneapolis 1931	1932	No. 2 Red Winter St. Louis 1931	1932	Western White Seattle a/ 1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 16) b/	72	56	62	49	83	59	93	54	65	53	76	54
Nov. 11) b/	52	48	42	42	68	50	71	47	46	47	50	45
Nov. 18	67	51	58	44	78	54	82	52	61	48	67	46
25	64	48	54	41	77	50	80	49	60	48	65	46
Dec. 2	62	47	54	42	77	49	78	51	58	47	64	45
9	62	48	53	43	73	50	84	51	57	47	63	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Sept.16-Nov. 11, 1932) (Sept.18-Nov.13, 1931).

WHEAT: Price per bushel at specified continental European markets

Date	Range	Rotterdam Hard Winter No. 2	Rotterdam Manitoba No. 3	Rotterdam Argentina a/	Rotterdam Australia b/	Berlin Domestic	Paris Domestic	Milan Domestic
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 c/	High	--	--	71	78	190	204	170
	Low	--	--	48	54	120	159	130
1932 c/	High	66	75	60	63	179	186	175
	Low	51	49	48	50	121	115	135
Nov. 24		54	49	50	52	128	119	156
Dec. 1		54	50	48	51	126	118	155
8		51	49	49	51	121	117	d/

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates.
a/ Barusso. b/ F.A.Q. c/ For the period January to date. d/ Market closed.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No.3 Yellow		Futures		Futures		No. 2		No.3 White		Special No.2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	53	38	45	34	33	34	54	50	33	25	53	54
Low b/	36	24	34	23	23	27	33	30	20	14	38	27
			Dec.	Dec.	Dec.	Dec.						
Nov. 11	44	25	45	26	33	29	54	31	27	15	51	30
18	44	26	44	26	32	29	52	34	27	16	49	34
25	42	25	41	25	32	27	50	30	26	16	53	31
Dec. 2	39	24	38	23	30	27	47	30	24	15	51	31

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1930-31	1931-32 b/	Nov.19	Nov.26	Dec.3	July 1 to and incl.	1931-32 b/	1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States	10,302	5,084	121	202	219	Dec. 3	3,333	4,662
Canada	16,603	14,505				Oct. 31	6,922	4,723
Argentina	11,612	13,822	0	0		Nov. 26	d/1,092	d/ 125
Danube countries d/	69,750	29,742	358	125		Nov. 26	18,975	16,058
Total	108,267	63,153					30,322	25,568
OATS, EXPORTS: c/								
United States	3,123	4,437	80	54	91	Dec. 3	2,814	3,073
Canada	10,557	20,189				Oct. 31	5,140	5,654
Argentina	45,035	52,173	d/ 712	d/ 273		Nov. 26	d/13,065	d/13,788
Danube countries d/	2,428	897	39	78		Nov. 26	429	624
Total	61,143	77,696					21,448	28,139
CORN, EXPORTS: e/						f/		
United States	3,079	6,095	341	531	132	Dec. 3	440	1,688
Danube countries d/	15,849	38,374	1,869	1,937		Nov. 26	1,234	5,460
Argentina	355,367	313,408	4,252	3,932	3,306	Dec. 3	47,917	21,171
Union of South Africa g/	8,143	16,071	43	557		Nov. 26	2,357	1,500
Total	382,438	373,948					51,948	29,819
United States imports	928	393						

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary.
c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.
f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, September, October and November, 1931 and 1932

Crop and country	September 1931	September 1932	October 1931	October 1932	November 1931	November 1932 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR -						
United States	11,729	4,226	15,563	4,422	13,550	4,385
Canada	16,840	28,607	21,438	42,572	29,596	36,887
Argentina	5,504	3,451	6,521	3,332	6,074	4,089
British India	286	b/ 126	b/ 278	a/ 0	b/ 213	0
Australia	10,675	a/ 6,228	7,630	a/ 6,912	6,398	9,650
Russia	17,789	5,238	13,903	a/ 2,064	6,279	4,384
Danube & Bulgaria a/	8,664	16	9,200	360	7,248	904
Total	71,487	47,892	74,533	59,662	69,358	60,299
CORN:						
United States	99	262	200	1,861	441	1,688
Argentina	41,156	a/ 19,067	43,287	a/16,714	39,741	21,190
RYE:						
United States	17	0	c/	28	17	0
Russia, Dan., Bulg. a/	1,929	1,243	4,029	643	9,583	1,362
BARLEY:						
United States	672	903	730	1,116	166	893
OATS:						
United States	317	400	675	444	653	291
FLAXSEED:						
Argentina	5,546	a/ 8,503	5,631	a/ 4,984	4,337	8,394
IMPORTS:						
WHEAT INCL. FLOUR -						
United States	1,094	587	1,871	958	1,044	---
FLAXSEED:						
United States	2,469	603	1,468	437	1,234	---

Compiled from official and trade sources. a/ Preliminary. b/ Sea Trade only. c/ Less than 500 bu.

COTTON: Price per pound of representative raw cottons at Liverpool December 9, 1932, with comparisons
(Converted at current exchange rate)

Description	1932 Oct. 28	November 4	11	18	25	Dec. 2	9	1931 Dec. 11
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.69	7.40	7.70	7.69	7.29	7.07	6.79	7.20
Low Middling	7.28	6.96	7.29	7.28	6.89	6.67	6.39	6.99
Egyptian (Fully good fair)								
Sakellaridis	10.67	10.65	10.98	10.56	10.13	9.46	9.12	10.09
Upper	9.79	9.71	10.02	9.89	9.42	9.02	8.63	8.11
Brazilian (Fair)								
Ceara	7.69	7.40	7.70	7.69	7.29	7.07	6.79	6.99
Sao Paulo	7.76	7.46	7.77	7.76	7.36	7.14	6.86	6.99
East Indian								
Broach (Fully good)	7.04	6.81	7.12	7.12	6.75	6.53	6.25	6.70
Comra #1, Fine	6.83	6.59	6.90	6.90	6.54	6.31	6.04	6.66
Sind (Fully good)	6.24	6.00	6.31	6.31	5.96	5.74	5.46	6.24
Peruvian (Good)								
Tanguis	9.67	9.38	9.62	9.61	9.17	8.94	8.61	9.27
Mitafifi	10.26	9.95	10.31	10.29	9.72	9.34	8.76	8.98

Foreign Agricultural Service Division.

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EXCHANGE RATES: Daily and average weekly and monthly values in New York of specified currencies, September-December, 1932 a/

Country	Monetary unit	Mint par	1932 Month Sept.	Oct.	Nov.	Week ended Nov. 26	Dec. 3	Dec. 10	Daily Dec. 13
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.59	58.58	58.58	58.58	58.58	58.58	58.58
Canada	Dollar	100.00	90.26	91.23	87.30	85.85	84.51	85.50	86.07
China	Shang. tael	-	30.63	30.02	29.32	29.07	27.88	27.99	28.03
China	Mex. dollar	-	21.27	20.89	20.64	20.51	19.67	19.83	19.84
Denmark	Krone	26.80	17.98	17.64	17.06	16.94	16.64	16.73	16.93
England	Pound	486.66	347.11	339.62	327.53	324.91	318.77	322.40	326.26
France	Franc	3.92	3.93	3.93	3.92	3.91	3.91	3.90	3.90
Germany	Reichsmark	23.82	23.78	23.77	23.75	23.76	23.75	23.77	23.78
Italy	Lira	5.26	5.13	5.12	5.11	5.11	5.07	5.10	5.12
Japan	Yen	49.85	23.63	23.06	20.62	20.54	20.21	20.38	20.72
Mexico	Peso	49.85	29.92	31.11	32.22	32.50	32.65	32.39	32.33
Netherlands	Guilder	40.20	40.16	40.22	40.18	40.16	40.18	40.16	40.16
Norway	Krone	26.80	17.45	17.18	16.73	16.63	16.44	16.58	16.83
Spain	Peseta	19.30	8.10	8.19	8.17	8.16	8.16	8.15	8.15
Sweden	Krona	26.80	17.81	17.53	17.43	17.42	17.46	17.62	17.82

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - December 3, 1931 & 1932
PORK: Exports from the United States, Jan. 1 - December 3, 1931 & 1932

Commodity	July 1 - Dec. 3		Weeks ending			
	1931	1932	Nov. 12	Nov. 19	Nov. 26	Dec. 3
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	52,899	15,174	346	733	888	858
Wheat flour b/	19,778	8,305	155	320	226	329
Rye	42	297	---	---	---	---
Corn	1,414	4,801	203	341	531	132
Oats	1,926	2,610	17	80	54	91
Barley a/	3,333	4,662	161	121	202	219
	Jan. 1 - Dec. 3					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	80,986	59,469	845	1,368	981	657
Bacon, incl. Cumberland sides	37,480	17,973	302	469	498	451
Lard	516,708	504,125	8,704	7,897	7,089	5,272
Pickled pork	14,701	13,323	125	231	284	246

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 36,800 barrels, from San Francisco, barley 219,000 bushels, rice 4,087,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. Dec. 3	
	1930-31 (Rev.)	1931-32 (Prel.)	Nov.19	Nov.26	Dec. 3	1931-32	1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,638	6,984	8,736	12,791	153,264	154,631
Canada, 4 markets b/	273,437	206,258	7,886	7,575	8,290	114,648	170,814
United States	134,700	136,010	1,053	1,114	1,187	72,677	23,479
Argentina	121,696	144,572	836	1,028	794	33,776	17,426
Australia	148,500	161,404	1,308	1,968	1,838	45,328	36,278
Russia c/	92,784	71,664	856	592	464	63,264	12,744
Danube & Bulgaria c/	15,176	39,280	392	0	56	27,272	1,488
British India	d/10,197	d/ 2,913	0	0	(	616	0
Total e/	742,361	753,471	10,376	12,324	15,943	323,520	222,567
Total European ship. a/	615.392	597,976	8,440	9,976	2,486	267,008	169,618
Total ex-European ship. a/	176,360	194,464	2,368	4,368	898	79,224	52,505

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	December 10, 1931	December 2, 1932	December 9, 1932
	Cents a/	Cents a/	Cents a/
New York, 92 score	30.20	25.00	23.25
San Francisco, 92 score	30.50	31.00	26.00
Montreal, No. 1 pasteurized	17.79	17.42	17.54
Copenhagen, official quotation	18.70	13.71	13.88
Berlin, 1a quality	22.77	24.41	24.41
London:			
Danish	20.90	17.60	17.74
Dutch, unsalted	21.60	18.10	18.02
New Zealand	15.50	12.67	11.96
New Zealand, unsalted	17.60	14.78	14.28
Australian	15.20	12.53	11.90
Australian, unsalted	16.30	13.04	12.62
Argentine, unsalted	14.30	12.60	12.40
Siberian	14.20	- -	- -

a/ Converted to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Dec. 9, 1931 a/	Dec. 1, 1932 a/	Dec. 8, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	78,650	61,117	65,616
Prices of hogs, Berlin	$ per 100 lbs.	8.14	8.05	7.56
Prices of lard, tcs. Hamburg.	"	9.01	8.45	8.28
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	128,108	74,202	75,795
Prices at Liverpool, 1st. qual.				
American green bellies	$ per 100 lbs.	8.01	7.98	7.75
Danish green sides	"	7.99	8.79	9.29
Canadian green sides	"	c/	8.20	8.52
American short cut green hams	"	10.25	9.39	9.31
American refined lard	"	8.55	6.97	6.58

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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